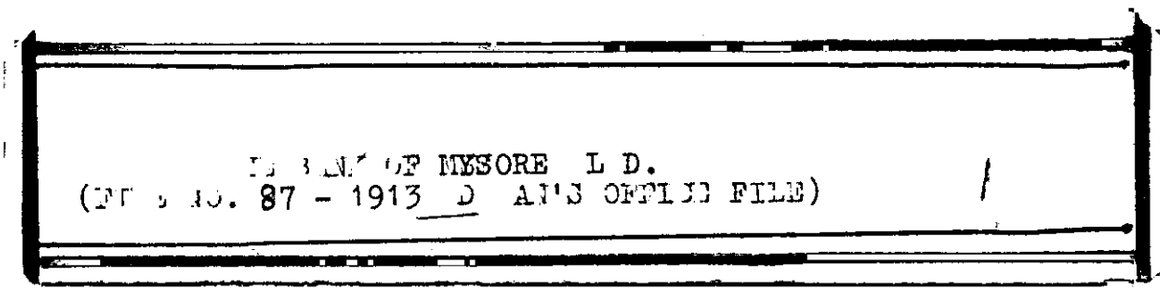
Banking

1913 File No 87 of 1913

THE BANK OF MYSORE Ltd

File No. 87 of 1913

Dewan's Office Files


BANK OF MYSORE L D.
(FILE NO. 87 - 1913 D AI'S OFFICE FILE)

Demi-Official.

File No. 87

Serial Nos.....

DEWAN'S OFFICE.

1913.

SUBJECT.

The Bank of Mysore Ltd. Bangalore.

PREVIOUS REFERENCES.	LATER REFERENCES

Commenced on 12.1.13

Closed on.....

D. O. File No. 87 of 1913.

Subject The Bank of Mysore Ltd, Bangalore

LIST OF CONTENTS.

Serial No.	D. O. No. and date	From whom	To whom	Brief subject
1	275 (C) 12.1.13	Dewan	Mr. Kantaraj Urs	Requesting to return a file of papers after perusal, for submission to H.H. for orders.
2	Fr. 531 21.1.13	P.S. to H.H.	Dewan	Intimating H.H's desire to explain to the Hon. the Resident at a private interview matters relating to the ~~Bank~~ Starting of the Bank.
3	355-E 27.1.13	Dewan	P.S. to H.H.	Communicating Col. Daly's wish to convey his thanks to H.H. for the information.
4	1.3.13	Mr. K.P. Puttanna Chetty	Dewan	Informing the substitution of Mr. Chengiah Chetty's name for Mr. B. Chinnaswami Chetty
5	512 1.3.13	P.S.D.	Ranganatha Rao Saheb.	Stating that he need not see ~~Mr.~~ Mr. B. Chinnaswami Chetty in connection with the formation of a Provincial Directorate for the State-aided Bank.

GPB—500—2-12-12

D. O. File No. 87 of 1913.

LIST OF CONTENTS.

Serial No.	D. O. No. and date	From whom	To whom	Brief subject
6	26.3.13	Mr. K.P. Puttanna Chetty	The Dewan	Requesting permission to announce in the prospect of the Bank that sums in payment of share capital will be received in all Govt treasuries, and to ascertain H.H's pleasure in the matte of taking up some shares of the Bank.
7	362 / 26.3.13	Comptroller	Dewan	Informing that ~~there will be~~ instruct are will be issued to all Dist Tr Treasuri as well as to the Bank of Madras in th matter of receiving share amounts of the Bank, and stating that question of taking up shares in the bank should be decided by H.H.
7½	27.3.13	Dewan	Mr. K.P. Puttanna Chetty	Communicating the comptroller's opinion (Sl.7) and informing that he would intimate later on in the matter of H.H's contribution to the share capital.

GPB—1000—3-12-12

D. O. File No. 87 **of 1913.**

LIST OF CONTENTS.

Serial No.	D. O. No. and date	From whom	To whom	Brief subject
8	538 / 27.3.13	Dewan	Huzur Secy	Forwarding a copy of (Sl. 6) Mr. K.P.P's letter for H. H's information and recommending that 50,000 to one lakh of rupees worth of shares may be subscribed for
9	309 / 29.3.13	Huzur Secy	Dewan	Informing that the Palace finances do not permit such an investment.
10	550 / 1.4.13	Dewan	Sir Vithaldas Thakersey	Stating that Govt have passed orders on the Mysore Bank Scheme and requesting to render any help required by the Bank.
11	Telegram 7.4.13	-do-	-do.	Asking when certain reply may be expected.
12	596 / 21.4.13	P.S.D.	Mr. K.P. Puttanna Chetty	Forwarding for disposal an application from Mr. N.K. Joshi for the post of Manager in the Bank.
13	597 / 21.4.13	-do-	Mr. N.K. Joshi	Informing that his application has been forwarded to the Chairman of the Bank

GPB—1,000—10-6-15

D. O. File No. 87 of 1913.

LIST OF CONTENTS.

Serial No.	D. O. No. and date	From whom	To whom	Brief subject
14	22.4.13	Mr. K.P. Puttanna chetty	Dewan	Requesting the loan of the services of Mr. G. Narayana Rao, Amildar for some months to the Bank.
15	b 13 / 23.4.13	Dewan	Mr. K. P. R. Puttanna chetty	Informing that the Govt will have no objection to the proposal if the Bank pays his salary & allowances.
16	22.2.13	Mr. S.H. Le Maistre	Dewan	Requesting to provide his friend Mr. Fulton with an employment in the Bank
17	7.4.13	Dewan	Mr. S.A. Le Maistre	Informing that the power of appointing rests with Provisional Directorate of the Bank, and the name of Mr. Fulton has already been mentioned to the Chairman for consideration,
17-A	77-550 / 11.6.13	E.A.S. Bell Esq	Dewan	Informing that he got a letter from Mr. Le Maistre to requesting to help forward the application of Mr. Fulton and bring his name personally to his notice.
18	13.6.13	Mr. K.P. Puttanna chetty	P.S.D.	Enclosing a letter from the Genl Secy regarding the loan of services of Mr. P. Subba Rao, Inspector of Cooperative societies and requesting to issue orders in the matter

GPB—1,000—10-6-15

D. O. File No. of 191

LIST OF CONTENTS.

Serial No.	D. O. No. and date	From whom	To whom	Brief subject
19	702 / 7.7.13	Dewan	Mr. K.P. Puttanna chetty	Enclosing a telegram received from Sir Vithaldas Thakersey for information.
20	708 / 12.7.13	—do—	—do—	Informing that H.H. has been pleased to order that the Palace shall take some shares in the Bank, and that Govt Officers are also permitted to take shares.
21	Fr. 595 / 21 7.13	Huzur Secy	Dewan	Informing that Mr. Puttanna chetty must have recd. his letter stating that H.H. will be glad to subscribe for 500 shares.
22	Fr. 590 / 16. 7.13	Mr. K.P. Puttanna chetty	Dewan	Intimating that the subscribed capital reached over 15 lakhs.
23	717	Dewan	Mr. K.P. Puttanna chetty	Acknowledging receipt of above letter & expressing pleasure to hear that shares are being rapidly taken up
24	767	—do—	—do—	Expressing pleasure at the fact that the shares are lying over subscribed Considering it a strong [illegible] him as the complete success of the undertaking and stating that his letter is being noted to H.H.

D. O. File No. of 191

LIST OF CONTENTS.

Serial No.	D. O. No. and date	From whom	To whom	Brief subject
25	Fx. 693 / 4.8.13	Mr. K.P. Puttanna Chetty	Dewan	Informing that Mr. Rose accepted the offer of the Bank and he will be here before the end of August '13.
26	787 / 4.8.13	Dewan	Mr. K.P. Puttanna Chetty	Acknowledging receipt
27	822 / 19.8.13	-do-	-do-	Suggesting that the site opposite the Lunatic Asylum ~~could~~ may be purchased by the Bank and held as its property till a building is constructed.
28	23.8.13	Mr. Le Maistre	Dewan	Informing that he would act as an Agent for the purchase of Bank material in London, and regretting that his friend Mr. Fulton was not selected for the appointment in the Bank.
29	25.8.13	Dewan	Mr. G.H. Le Maistre	Informing that his offer will be kept for when required, and that the selection for the appt. in the Bank was left to the Board of Directors.

GPB—1,000—10-6-15

D. O. File No. of 191

LIST OF CONTENTS.

Serial No.	D. O. No. and date	From whom	To whom	Brief subject
30	943 / 5.10.13	Dewan	Ch. Comst. M.S.T.	Enclosing a telegram from Mr. K.P. Puttannachetty, and requesting to continue to keep on the guard.
31	944 / 5.10.13	—do—	Mr. K.P. Puttanna chetty	Informing that the Chief Comst is requested to not to remove the Guard.
32	Telegram / 5.11.13	Manager Mysore Bnk	Dewan	Intimating the result of the Poll of the Shareholders for the election of Directors.
33	6.11.13	—do—	—do—	Post copy confirming above Telgm.
34	Fr. 1699 / 29.7.14	Mr. K.P. Puttanna chetty	Dewan	Requesting to expedite the disposal of certain references regarding the accumulated balance in the Bank
35	30.7.14	Dewan	Financial Secy	Office note requesting that early action may be taken
36	1966 / 30.7.14	—do—	Mr. K.P. Puttanna Chetty	Stating that Financial Secy is asked to expedite the matter.

GPB—1,000—10-6-15

D. O. File No. of 191

Subject.....

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LIST OF CONTENTS.

Serial Number	D. O. Letter		From whom	To whom
	Number	Date		
37.	2051.	17-8-14	Dewan	Comptroller.
38.	-	13-9-14	Mr M. Chengiah Chetty.	Dewan.
39.	2306.	21-10-14	Dewan	Mr M. Chengiah Chetty.
40.	Fr. 2047	12-11-14	Mr. Puttanna Chetty.	Dewan.
41.	Fr. 2048.	13-11-14.	- do -	- do -
42.	2375.	14-11-14	Dewan.	Mr. Puttanna Chetty.
43.	2376.	- do -	- do -	Comptroller.
44	Fr. 2174.	18-11-14	Comptroller.	Dewan.
45.	2553	17-12-14	Dewan.	Mr. Puttanna Chetty
46.	2556.	- do -	P. S. D.	Comptroller.
47	2579.	22-12-14	Dewan	- do -.
48.	Note.	23-12-14	Comptroller.	P. S. D.
49	Fr. 2239	1-1-15.	Mr. Puttanna Chetty.	Dewan
50.	2605.	2-1-15.	Dewan	Mr. Puttanna Chetty.
51.	Fr. 2708	4-1-15	Mr. Puttanna Chetty	Dewan
52.	3102.	5-1-15.	Dewan	Mr. Puttanna Chetty.
53	Fr. 3017.	30-10-15	Mr. Puttanna Chetty	Dewan
54.	3442	3-11-15.	Dewan	Mr. Puttanna Chetty
55.	Fr. 3139.	3-12-15.	Mr. Puttanna Chetty	Dewan

D. O. File No. 87 of 191

Subject.....

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LIST OF CONTENTS.

Serial Number	D. O. Letter		From whom	To whom
	Number	Date		
56	3576	4-12-15	Dewan	Mr. Puttanna Chetty.
57.	Fr. 3689.	1-7-16.	Mr. Puttanna Chetty.	Dewan
58.	4135.	2-7-16.	Dewan	Mr. Puttanna Chetty.
59.	4526.	13-12-16.	-do-	Financial Secy.
60.	4589.	5-1-17	-do-	Mr. Puttanna Chetty
61.	Fr. 4581.	1-7-17.	Mr Puttanna Chetty.	Dewan.
62.	5008	5-7-17.	Dewan	Mr. Puttanna Chetty.
63	5013	6-7-17.	P. S. D.	Mr. Narasinga Rau
64.	Fr. 5044.	2-1-18.	Mr. Puttanna Chetty	Dewan
65.	5411.	4-4-18.	Dewan	Mr. Puttanna Chetty.
66.	5621.	6-4-18	-do-	Mr J. S. Chakravarti

GPB—1,000—12-1-15

Sl. No. 1

DRAFT. Bangalore,

275 IC 12th January 1913.

Dear Mr.Kantaraj Urs,

I send herewith the file relating to the formation of a State-Aided Bank together with the draft of a note which I propose to submit for the orders of His Highness. The matter has been too long delayed already. If you return the case to-morrow ~~or so~~, I propose to submit it on Tuesday, that is, if you have no serious objection to urge. As chairman of the Industries & Commerce Committee, I have no doubt you will take a great personal interest in developing the scheme.

With reference to paragraph 9, I propose to ask Sir Vithaldass Thakersey of Bombay, who is the chairman of 3 or 4 banks on that side, to keep touch with our bank and keep advising the Directorate until the latter feels they can stand on their own legs

Yours sincerely,

12.1.13

Fair copy issued 12-1-13

D. O. No. 7 531 ✓

THE PALACE,

BANGALORE.

20. 1. 13.

D O No 238
with file

Put in K.
Issue file
29.1.13

My Dear Sir

Her Highness is going to Mysore today returning on Monday. During her absence he would like the Resident to see the File relating to the State-aided Bank, as the departure proposed is a new and important one of which the Resident should, His Highness thinks, be previously informed. Her Highness would be obliged if you would kindly explain the action which is proposed to be taken to start

a Bank, & the Resident
at a private interview,
I let him see the file
& he asks to do so.
At the same time
Her Highness does not
wish Mr Resident's advice
to be asked. She will,
Her Highness feels sure
understand the position.

Yours sincerely

Rhondda

Sl. No. 8

Issued
28/1/13

Bangalore,

355 (2) 27th January 1913.

My dear Sir,

In accordance with His Highness' instructions conveyed in your D.O. No. 238 dated 20.1.13 I wrote to the Hon'ble the Resident intimating our intention to start a State-aided Bank. In reply, Col. Daly wishes me to convey his thanks to His Highness for having communicated to him our intentions and adds that the experiment should be interesting. I enclose the Resident's D.O. in original.

Might I now ask that, if possible, His Highness' orders may be kindly obtained before you leave the station?

Yours sincerely,

RC
27.1.13

R.H. Campbell, Esq., C.I.E., I.C.S.,
Private Secretary to
H.H. the Maharaja of Mysore,
Bangalore.

Municipal Office
1st March 13

1 File

My dear Sir, 20/3/13

Mr Chengiah chetty's
name maybe substituted
for Mr Chinna Swamichetty's.
It does not seem politic
to have two names from
one & the same Community
There are other married
Classes in the City which
maybe represented on

the Direction of the Bank.

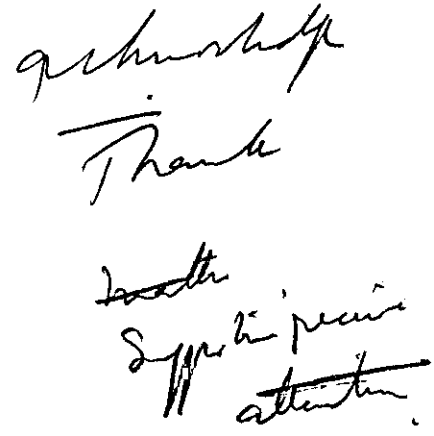
Mr Chinnaswami Chetty's name may be considered by the Board in the usual course

Yours sincerely

K V Krishnamachari

M. Visvesvaraya Esqre

Dewan of Mysore



5

Bangalore
1 March 13.

D. O. No. 512

Dear Mr.Ranganatha Rao Saheb,

With reference to the question of the formation of a provisional Directorate for the State - aided Bank to be established in Mysore I am desired by the Dewan to state that if you have not already done so, you need not at present see Mr.R. Chinnasami Chetty, menticned in the draft Government Order an extract of which was sent to you this afternoon.

Yours sincerely,

Bangalore
26th March 1913

My dear Sir

The first meeting of the Directors of the Bank of Mysore was held this morning. Some of the preliminaries have been arranged, and we meet again on Sunday next to consider the remaining matters.

We have resolved to get the Bank registered at once & then issue the prospectus to the public

you will be glad to hear that shares to the extents of Rs 2,60,000 have been already taken up. I expect however that after the first 10 or 12 lakhs have been subscribed some vigorous canvassing will be necessary to get the balance of shares taken up.

My immediate object in writing this note is to solicit your orders for announcing in the prospectus that sums in payment of shares Capital will be received in all Mysore Govt Treasuries

as well as in the Bank of Madras. It will be a great convenience to intending shareholders if they could pay the amounts into the nearest Government Treasuries. This is now allowed in respect of the shares of the Bangalore Chickballapur Light Ry Co.

Another important matter is. In the Baroda Banks' prospectus it was announced that in addn to the support of the Baroda Government, H H the Gaekwar had taken a large block of shares. It will give a great

impetus to the new Bank if we could make a similar announcement in our prospectus. I should like to approach H H the Maharajah on this subject and ascertain his pleasure or better still, the Board will feel greatly obliged to you if you could kindly do this for them. The most effect of H H the Maharaja's patronage will be of the highest value to us.

Both the above matters have to find a place in the prospectus the shortly issued.

Yours Sincerely
V Nallamuthu Chetty

M. Visweswaraya Esqre C.S.
Dewan & Messrs

U R G E N T

D.O.No. 362

Encl. One

Comptroller's Office,

Bangalore, the 26th March 1916.

My dear Sir,

With reference to Mr. Hiriyannaiya's D.O. letter of date enclosing Mr. K.P.Puttanna Chetty's letter of date regarding the Bank of Mysore, I beg to state below my opinion on the two points referred to by Mr. Puttanna Chetty:

As regards the first point viz. announcing in the prospectus that sums in payment of share capital will be received in all Mysore Government Treasuries as well as in the Bank of Madras, I beg to state that there will be no difficulty and I am issuing necessary instructions to all the District and Taluk Treasuries in the Province as well as to the Bank of Madras, Madras and Bangalore, in this matter.

As regards the Bank being placed in a position to announce that His Highness the Maharaja has taken a block of shares in the pro-

posed

proposed Bank from Palace Funds, I beg to state that this is a matter entirely for His Highness the Maharaja to decide. I may add, however, that I have no hesitation whatever in recommending that if it so pleases His Highness, shares to the extent of say Rs.10,000/- may be subscribed for from Palace Funds.

The enclosure referred to above is returned herewith.

Yours sincerely,

J S Chakravarti

M. Visvesvaraya Esq., B.A.,C.I.E.,
Dewan of Mysore.

Issued
JRS
27/3/13

BALLABROOIE,
HIGH GROUND,
BANGALORE.

27th March 1913.

My dear Sir,

I was glad to receive your letter regarding the progress about the Bank of Mysore. The Financial Secretary, if communicated with, will issue the necessary instructions to all the District and Taluk treasuries in the Province as well as the Bank of Madras at Bangalore.

As regards His Highness' contribution to the Share capital ~~outlay~~, I will communicate with Mysore and intimate to you His Highness' pleasure ~~in the matter~~ as soon as I receive a reply.

Yours sincerely,

RC
27.3.13

Raja Sabha bhushana
K.P.Puttanna Chetty, Esq., Dewan Bahadur,
Honourary President, City Municipal Council,
Bangalore.

Draft.

Bangalore,

27th March 1913.

My dear Sir,

I was glad to receive your letter regarding the progress about the Bank of Mysore. The Financial Secretary, if communicated with, will issue the necessary instructins to all the District and Taluk treasuries in the Province as well as the Bank of Madras at Bangalore.

As regards His Highness' contribution to the capital outlay, I will com-municate with Mysore and intimate to you His Highness' pleasure in the matter as soon as I receive a reply.

Yours sincerely,

K.P.Puttanna Chetty, Esq.,
Honourary President,
City Municipal Council,
Bangalore.

77

Draft .

Bangalore.

D. O. No. 538/Gen I

27th March 1913.

My dear Sir,

I herein enclose for His Highness' information copy of a letter dated 26th March 1913 from Rajasabhabhushana Dewan Bahadur Mr.K.P.Puttanna Chetty, Chairman of the Provisional Directorate of the new Bank of Mysore, regarding the progress made in starting the Bank. Mr.Puttanna Chetty considers that it will be of great assistance to the Directorate if they could announce in the prospectus to be shortly issued, that the Bank has secured the distinguished patronage of His Highness the Maharaja. This they will be able to do if reply is that His Highness may be graciously pleased to take a block of shares in the new Bank. I am of opinion that the Bank is in need of such valuable help, and that, if His Highness has no objection, shares to the extent of Rs 50,000 to one lakh of rupees may be subscribed for from Palace Funds.

It may not be right perhaps to mention in the prospectus that any shares have been subscribed for by H H

Yours sincerely,

RC

The Huzur Secretary to

H.H. the Maharaja.

29.3.13

(9)

D.O. M.302

The Palace,

Mysore, 29th March 1913.

My dear Sir,

His Highness desires me to thank you for your letter dated the 27th Instant, received this morning, enclosing for His Highness' information copy of ~~the~~ letter from Raja Sabha Bhushana, Dewan Bahadur, Mr. K.P. Puttana Chetty, Chairman of the Provisional Directorate of the New Bank of Mysore regarding the progress made in starting the Bank. In reply, I am to express regret that the condition of the Palace finances is at present such that no investment can be thought of. Indeed it will be a fortunate thing if there is no debit balance at the end of the financial year.

I remain,

Yours sincerely,

Mirza M. Ismail

M.Visvesvaraya, Esq., C.I.E.,

Dewan of Mysore.

BANGALORE.

(10)

D. C. No. 550 Bangalore,

1st April 1913

My dear Vithaldas,

Government have passed orders on the Bank Scheme and have appointed Mr. K.P. Puttanna Chetty, former Councillor of the State and at present President of the Bangalore City Municipality, to be Chairman. He came to me yesterday asking me new questions and I suggested his writing to you. I told him that he need have no hesitation to write, as you would send him only a prompt reply. In spite of difficulties, I think the Bank will be a success if only you will very kindly continue to help us. We have informed the Committee that, if they ask help, Government are prepared to request experts to help them.

With kind regards,

Yours very sincerely,

1.4.13

Sir Vithaldas Thackersey, Kt

12, Hummum Street,

Fort,

Bombay.

(11)

Sir Vithaldas Thackersay,
Hummum Street,
Fort, Bombay.

Kindly say when ~~you will be able to reply~~ Mr. Puttannachetty's ~~letter~~ may expect a reply.

Visvesvaraya
~~Dewan~~.

Bangalore,
7th April 1913.

Ahmed Hus
7/4/13

Bangalore,

D. O. No. 596/E43 21st April 1913.

To

Rajasabha bhushana

Dewan Bahadur

K. P. Puttanna Chetty Esq.,

Chairman of the Mysore Bank,

Chamarajpet

Bangalore City.

My dear Sir,

I am desired to forward, for favour of such action ~~being taken~~ as may be deemed fit ~~in~~ an application received by the Dewan from Mr. N. K. Joshi of Hubli for the post of Manager in the Mysore Bank.

Yours sincerely,

P. S. D.

Bangalore,

D. O. No. 597 — 21st April 1913.

To

Narayan Krishna Joshi Esq.,
B.A., F.C.S., F.L.A.A.,
Managing Agents,
The Indian Peninsular Bank Ltd.,
Hubli.

Dear Sir,

I am desired by the Dewan ~~of Mysore~~ to acknowledge the receipt of your application for the post of Manager of the Mysore Bank and to say that ~~as requested~~ the same has been forwarded to Rajasabha bhushana Dewan Bahadur K. P. Puttanna Chetty Esq., Chairman of the said Bank.

Yours faithfully,

P. S. D.

Bangalore
22 April
1913

Mysore Sir,

I understand that the services of Mr Ramanatha Rao which are now available for the new Bank of Mysore. As there is a lot of preliminary work to be done I beg to apply for the services of a competent officer for a few months. Mr Y Narasinga Rao, Accountant

of Bangalore may be deputed for this duty with the rank of an Asst Commissioner. He may be allowed to draw the pay & allowances of an Asst Commissioner - with a Carriage allowance for Head Quarter work.

I shall feel highly obliged by early orders being passed

yours sincerely

M. Visvesvaraya Esqre C.I.E.

(15)

Found it right

DEWAN OF MYSORE

BALLABROOIE,
HIGH GROUND,
BANGALORE.

D. O. No. 613

23rd April 1913.

My dear Sir,

With reference to your D.O. letter of yesterday's date requesting the loan of the services of Mr. Y.Narasinga Rao B.A., B.L., Amildar, for a few months, in connection with the new Bank, I write to say that Government will have no objection to sanction the proposal, if the Bank is prepared to pay the salary and allowances of the officer named by you. In case the Directorate of the Bank agrees to this course, will you kindly send up ~~the~~ formal proposals accordingly?

Yours sincerely,

Sd) M. Visvesvaraya

Rajasabha Bhushana Dewan Bahadur
K.P. Puttanna Chetty Esqr.,
B a n g a l o r e.

P.S.

The salary and allowances of the officer will probably amount to Rs 275 per month. His services will be available up to 3 months. Sd) M V.

Superseded

Bangalore,

22nd April 1913.

My dear Sir,

With reference to your D.O. letter of ~~this~~ yesterdays date requesting the services of Mr.Y.Narasinga Row, B.A., B.L., Amildar, for a few months, in connection with the new Bank, I write to say that Government will have no objection to sanction the proposal, if the Bank is prepared to pay the salary and allowances of the officer named by you. In case the Directorate of the Bank agree to this course will you kindly send up formal proposals. ~~I~~

~~That effect~~ accordingly

Yours sincerely,

23/4/13

Dewan Bahadur, Rajasabhabhushana,

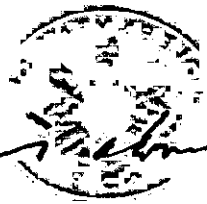
K.P.Puttanna Chetty, Esq.,

Simla

22nd Feb.

My dear Drummond

You may recollect a couple of years ago when you were in my office at Calcutta that you spoke to me about the establishment of a local bank in Mysore. I now hear that Mr



Idea of your circumst
to Matriculate, and
that it is probable you
will require an European
Manager. I therefore
venture to recommend
to you a friend of mine
Mr Tullis, who has
had a long experience in
Bank management and
is now on the look out
for employment. Mr

Fullam has a wife and
three children and I am
anxious to do what
I can to help him to
find employment, so
that should it be possible
for you to do anything
for him I shall be
very much obliged. I
may add that Sir Vincent
Butler Lay, I understand,
written to Mr Chatterton

on his behalf. I have also given Mr Fullerton a letter of introduction to Mr E. A. Bell, now employed under you, who is a great friend of mine

With kind regards & hoping this will find you well

Yours sincerely

S. A. Le Marchant
Deputy Lieutenant Governor
P.E.I.

Bangalore,

April 1913.

Issued 7/4

My dear Mr Le Maistre

I am sorry I could not acknowledge your letter of the 22nd February earlier, regarding Mr. Fulton. The appointment of a Manager for the Mysore Bank rests with the Provisional Directorate and I have already mentioned Mr. Fulton's name to the Chairman of the Directorate for consideration.

With kind regards,

Yours Sincerely

7-4-13

S.H. leMaistre Esqr.,
Deputy Secretary,
Government of India,
P.W.D.
Simla.

Seen by Dewan.
For Report

D. O. No. 173

P. O. No. W 552

RAILWAY SECRETARIAT,

Bangalore, 11th June 1913.

Dear Mr. Visvesvaraya,

I had a letter a few days ago from Mr. le Maistre, Deputy Secretary to the Government of India, Public Works Department, whom you probably know, asking me to help forward the application of a Mr. Fulton for the appointment of Manager of the Mysore Bank.

Beyond bringing his name personally to your notice, I do not see what I can do.

He seems to have had a lot of banking experience having been Manager of the Bank of Upper India at Lucknow and Bareilly.

Yours sincerely,

C. A. Bell

D. O. No.....

To the Naib Dewan Mysore
Bangalore 24/2/13 to
Bangalore 24/2/13 to
Dear Mr Narasinga Rao

With reference to my conversation with the Dewan last evening I enclose a letter received today from Mr D M Narasinga Rao on the subject of the loan of the

services of P. Subba
Rao, Insp. of Coopera-
tive Societies, to the
Bank of Mysore. I
offered Rs 80 to Subb
Rao who is getting Rs 6
the Bank will have t
pay a contribution fo
leave & pension besi
the salary of Rs 80.
From what he told me

Subba Rao is quite
willing to come ~~xxx~~
on my terms, but
Mr Narayana Iengar
wishes a pay of Rs 100
to be assured to him.
As Mr Narayanadeva
is willing to spare
the Inspector's services
& as the Inspector is
agreeable to take 80 Rs
I beg that immediate

orders may be issued to
P. Subbarao to report
himself to me forthwith.

Yours sincerely,
K. Kattamuthu

No. H 7252
B55-12-2

General and Revenue Secretariat,

Bangalore, 12th June 1913.

My dear Sir,

In continuation of my D.O. No. Fl. 7079 dated the 5th June 1913, I write to say that the Registrar of Co-operative Societies states in his D.O. dated the 6th June 1913, that he is willing to spare P. Subba Row for the Bank for 3 months if a pay of Rs. 100 is assured to him.

Yours sincerely,

D. M. Narasinga Rao

Dewan Bahadur
Rajasabha Bhushana K.P. Puttanna Chetty, Esq.,

D. C No. 702/Enclosure

Bangalore
7th July 13

My dear Mr. Puttanna Chetty,

I received the enclosed telegram from Sir Vithaldas this morning in reply to mine. You need not trouble to return it.

Yours sincerely,

dv
7.7.13

Encl. to 68

Telegram dated 7th July 13, Poona from the Hon. Sir Vithaldas Damodar Thackersey Kt., to the Dewan Saheb Sir Visvesvaraya Esq C.I.E., Bangalore.

"Telegram received. Most probably visiting Bangalore last week July. Going Bombay today attending Chairmans letter immediately. Vithaldas.

"Copy"

20.

Bangalore,
12/8 July 1913.

D. O. 708

My dear Mr. Puttanna Chetty,

His Highness has been pleased to ~~give orders to~~ order that the Sahukars take some shares in the new Mysore Bank. The Huzur Secretary will probably communicate with you shortly.

Government officers are permitted to take shares in the Bank. The Secretary will write to you officially in the matter.

Yours sincerely,

RC

12.7.13

D. O. No. 7595

DOM 13

GOVERNMENT OF MYSORE

THE PALACE,
MYSORE.
21. 7. 13

My dear Sir,

Mr Puttanna Chetty
has waited upon me
yesterday stating that His
Highness wishes to purchase
500 shares in the Mysore
Bank.

I remain
Yours Sincerely
Mirza M. Ismail

M. Visvesvaraya Esqr.
C. I. E.
Dewan of Mysore.

D. O. No. 75-70

Bangalore
16th July 70

My dear S.

It will please you to hear that we have reached a total of over 15 lakhs today. They are still coming.

Yours sincerely,
K V Krishnamurthy
Vice Chancellor

(23)

no. 717

Draft

Bangalore,

17th July 1913.

Dear Mr. Puttanna Chetty,

I thank you for your ~~kind~~ letter of yesterday.

I am very pleased to hear that the shares are being taken up rapidly.

Yours sincerely,

RC

dc

18.7.

(29)

D. O. No. 764

Bangalore,
31st July 1913

My dear Sir,

I am extreme-ly pleased to hear that the share capital of the Bank of Mysore has been oversubscribed -

I congratulate you on the complete success of the under-taking so far -

I am submitting your letter to His Highness the Maharaja.

Yours sincerely

KB

31.7.13

Dewan Bahadur
K. P. Puttannachetty Esq
Bangalore

P. C. 7623

Mangalore,

4th August

1913

My dear sir,

Just received
Cable from Mrs
Rose at Jersey
"Accepted. Leaving
Eighth". Mrs
getting rather

anxious at the delay
It is now allright
Mr Rosenith be
here before the end
of this month Good
luck to the Bank

yours sincerely
K V K Ammayyah

M. Visweswaraya Esqr
C.E.

Bangalore
4th Aug 13

D. O .No. 787

My dear Sir

Many thanks for your letter about the cable from Mr. Rose accepting the appointment of the Manager of the Bank. I hope he will fully justify our selection

Yours sincerely
RG
4.8.13.

Dewan Bahadur K. P. Puttanna Chetty

(97)

Bangalore
19 Aug 13

D. O. No. 822

My dear Sir,

It has been suggested to me that a very good site for a Bank building is the one opposite the Lunatic Asylum and behind the London Mission School.

I understand that at a small cost the site could be purchased by the Bank and held as ~~a~~ it property till ~~the Bank~~ it is in a position to construct a building of its own. ~~I shall be glad if you will kindly consider the matter.~~

Yours sincerely,

19.8.13. RC

Dewan Bahadur RajasabhaBhushana
K.P. Puttanna Chetty, Esqr.,

Bombay

23 Aug

My dear Darwin

I wrote a line to say probably to you before leaving India on retirement. Should you at any time want an agent in England for the purchase of railway material or for any other purpose I should be happy to act for you. H.S. King & Co 9 Pall Mall London will always find me. I am very sorry to hear that you have not selected my friend Mr Tuttin as the manager

Your new Bryson Bank about which you consulted me when in Calcutta. He would have suited you admirably & I think is more fitted for this particular post than the man you have chosen

With kind regards & hoping you are in good health

Yours sincerely

H. le Marchant

Bangalore,

25th August 1913.

To

G.H.leMaistre Esqr.,

C/o Messrs. H.S.King & Co.,

9 - Pall Mall, London.

Issued

My dear Mr. leMaistre,

I duly received your kind letter dated Bombay 23rd August informing me that you ~~are~~ were leaving India. I should certainly avail myself of your kind offer should there be any occasion in London for seeking help from you.

As regards Mr. Fulton, the decision was left to the Provisional Board of Directors who preferred Mr. Rose.

With kind regards and all good wishes,

I remain,

Yours sincerely,

Ro

20.8.13

No. 59

(D.O.No. 943).

Mysore,
5th October 13

My dear Sir,

I have received the enclosed telegram. I hope you will continue to keep on the ground-

I have informed Mr Buttanyan Chetty that I have requested you to keep on the ground-

Yours sincerely

do

SR 10/13

Col: J. Desaraj Urs
Chief Commd-
Mysore State
Troops.

No. 60.
(D.O. No. 944)

Mysore,
5th October 1913.

My dear Sir,

I am in receipt of your telegram of yesterday about the Barr Guard.

I have requested the Chief Commandant if possible not to remove the Guard.

Yours sincerely,

Dewan.

5/10/13

Rajasabhabhushana
Dewan Bahadur K.P. Puttanna Chetty, Esq.

C.

INDIAN TELEGRAPHS.

NOTICE.

This form must accompany any inquiry made respecting this Telegram.

Charges to pay.		Office Stamp.
Rs.	As.	

MYSORE 6 NO 13

Handed in at (Office of Origin)	Hour.	Minute.	Service Instructions.	Words.
Bangalore City	6	15	-	28

Recd. here at 15 H. 30 M.

TO

Dewan Mysore

Result of full Chairman and directors Confirmed Except two in whose place Garudachar and Annaswami Mudaliar elected

- Mysore Bank -

N. B.—The name of the Sender, if telegraphed, is written after the text.

Madd-i-Am Press, Calcutta—Tel. 4

THE BANK OF MYSORE, LTD.

Bangalore.

The following is the result of the Poll of the Shareholders of the Bank of Mysore, Limited, for the election of ten Directors to serve on the Directorate of the Bank.

The names are given in order of the votes received by each Director.

* Elected.*

1. Rajasabha Bhushana Dewan Bahadur
   K. P. Puttanna Chetty, Esquire
2. Mandi Hariyanna, Esquire
3. K. Srinivasiengar, Esquire
4. M. Chengiah Chetty, Esquire
5. Ahmed Sait, Esquire
6. Singri Sanjappa, Esquire
* 7. M. K. Garudachar, Esquire
8. Sorekondi Channabasappa, Esquire
* 9. Rao Bahadur M.V. Annasami Mudaliar, Esquire
10. K. Hanumiah, Esquire

Those marked with an asterisk are new Directors and replace Messrs. P. L. Virur and M. A. Abdul Quddus.

Bank of Mysore,
6th November 1913.

Manager.

P.T.O.

P.C. Twenty-four candidates stood for election and the total number of votes recorded was 1471.

The scrutineers were Messrs. S. Narayana Rao, Retired Advocate, and P. Rangga Rao, Assistant Registrar of Co-operative Societies.

Dear Sir,

With the Manager's Compliments.

✓ D. O. No. 1695

THE BANK OF MYSORE, LTD.

Avenue Road,
BANGALORE CITY

29th July 1914

My dear Sir,

One of the causes why a large balance has accumulated on our hands is the want of a provision to lend money on the security of immoveable property

which is the Chief security available in a Country like Mysore. We have taken a sort of such property as Collateral security, but this is not a satisfactory arrangement and does not count for much.

I therefore wrote to

the Secretary to Govt.
Letter No. 1/103 of 5th
May 1914 suggesting
that the bar sinister
be removed.
I wrote further Lette
No. 1/110 of 15th May
regarding the intro-
duction of Transfer
of property Act.
Both these are necessa

for the satisfactory working of the Bank and I shall thank you to kindly expedite the disposal of the matter.

Yours sincerely
H Whittemore Pett

M Visvesvaraya Esqr
C.S.I.
Dewan of Mysore

Note.

Letter dated 29th July 1914 from Dewan Bahadur K.P. Puttanna Chetty explaining why a large balance has accumulated in the Bank of Mysore and asking for an early disposal of his references of May last suggesting remedies for the same.

Copy of the above is forwarded to the Financial Secretary ~~with a request that he will kindly favour me with his opinion in the matter.~~ for favour of early action). The papers may kindly be shown to me

30.7.14

D. O. No. 1961

Bangalore
30th July 1914.

To

Dewan Bahadur

K. P. Puttanna Chetty Esq.,

Bangalore

My dear Sir,

I have received your letter of the 29th instant explaining why a large balance has accumulated in the Bank of Mysore and asking for an early disposal of your references of May last, suggesting remedies, ~~for the same~~ & the addition of the Last 6 first.

I am asking the Financial ~~Secretary~~ Dept. to expedite the matter.

Yours sincerely,

31.7.14

Dewan.

D. O. No 2251/Secret

Bangalore,
Aug. 1914

My dear Mr. Chakravarti,

I send herewith a cutting from "Commerce" dated 15th inst. about the working of the Bank of Mysore ~~Calcutta~~ & regret You will kindly let me know whether any action is necessary on the part of Government on the points raised therein.

Yours sincerely,

17-8-14

Dewan Bahadur
T. S. Chakravarti Esq., M.A., I.C.S.,
Comptroller in Mysore,
Bangalore.

Letter dt 13.9.14 from Mr. M. Chengayya chetty.

—

" . . . . . I would bring to your kind notice the necessity of appointing an assistant to the manager of the Mysore Bank. I have repeatedly requested Mr. Puttanna chetty to speak to you on the subject and he said he has done so.

The Bank transactions now amount to Rs 20 Lakhs and agencies have been established in almost all the Dist. Hd. Quarters and commercial centres in the Province. It is therefore high time that the services of an intelligent and energetic Account Officer are placed at the disposal of the Bank early, so that he may work the Bank satisfactorily. Should the services of the Manager be at any time not available for any cause whatsoever. A trained officer would be absolutely necessary to carry on the work without any break and we might not be able to get one without considerable loss of time and trouble. x x x x "

Yours truly

(Sd) M. Chengayya chetty.

For original See file No. . .

Letter No. 2301 dt 21 Feb. 1914 to Mr. M. Chengayya Chetty.

—

" x x x I have no doubt mr. Puttanna chetty will move in the matter of an Asst. to the manager of the Bank of mysore x x x ".

(Sd) M.V.

For original See file No. ——

97 encls. Sl.40

D. O. No. 3. 2047.

The Bank of Mysore Ltd.

TELEGRAPHIC ADDRESS:-
"MYSOREBANK."
CODE - 5TH EDITION A.B.C.

All communications to be addressed
TO THE MANAGER.

Bangalore 12th Nov. 1914.

No D/O

From

Rajasabha Bhushana Dewan Bahadur
K. P. Puttanna Chetty, Esquire
Chairman, The Bank of Mysore, Ltd.,
Bangalore.

To

M. Visvesvaraya, Esq., C.I.E.,
Dewan of Mysore,
Bangalore.

My dear sir,

I am desired by the Board of Directors to forward to you copies of the undernoted correspondence in connection with the proposal of the Comptroller to the Government for imposing conditions specifically limiting the powers of the Directors to pay dividend only out of the profits earned by the Bank from the investment ot its own funds, in the ordinary course of business, without utilizing the profits that may accrue from the utilization of all, or any, of the concessions that Government have been pleased to grant to the Bank in the initial

stages of its career.

2. The opinion of the Directors on the question of such Government interference with the disposal of the Bank's surplus profits is very clearly stated in the Bank's D/O letter dated the 22nd June 1914, to which, apparently, the Financial Secretary's letter dated 24th October 1914 to the Comptroller is intended as a reply. (1)

3. The Directors are of opinion that for the Government to act in the manner proposed by the Comptroller would be fatal to the best interests of the Bank, and would, also, be regarded by the investing public as a distinct violation of the concessions granted to the Bank. Further, the Directors strongly feel that such an encroachment of their lawful rights and powers is both unnecessary and unjustifiable in view of the successful manner in which they have so far managed the affairs of the Bank, and they would enter their respectful protest against it.

The reply of Government to the Comptroller is rather disconcerting as it is open to the construction that the reason for noninterference is that the Directors had already done what the Comptroller suggested. This

is a position which the Directors are not prepared to accept. Any advice in such a matter from Government is equivalent to a mandate, and the Directors think such a mandate strikes at the very root of the Bank's existence. The Directors fully realize their responsibilities to the general body of shareholders, and will do what they consider is in the best interests of the Bank.

As the matter is one of vital importance to the Bank, I trust you will pardon my liberty in approaching you direct, and expressing our views plainly.

Yours sincerely,

W. Mackenzie

Chairman.

1. D/O letter dated 22nd May 1914 from Mr. J. S. Chakravarti to Mr. Rose with enclosure,
2. Banks D/O letter d/ 22nd June to Mr. Chakravarti
3. Financial Secretary's letter d/ 24th Oct.1914 forwarding copy of his letter to the Comptroller.

General & Revenue Secretariat,

No.Fl.5480/F.19-13-44 Bangalore, 22nd May 1914.

Dear Mr. Rose,

In enclosing a copy of letter No.6884/B & R 1079 dated 28th April 1914 from the Comptroller formulating certain suggestions to carry the profits arising out of the use of Government concessions to the Bank's Reserve Fund, I am desired to request you to be so good as to favour Government with the opinion of the Directors whether there is any objection to the course suggested.

Yours sincerely,

(Sd) J. S. Chakravarti,

Encl

Letter o.6884/B & R 1079 dated the 28th April 1914 from the Comptroller to the Government of H.H. the Maharaja of Mysore.

With reference to Government order No.Fl.5121-73/B.9-12-2 dated the 12th March 1913 sanctioning certain concessions to and imposing certain conditions on the Mysore Bank, I have the honor to point out that no specific limitation of the Bank's power to declare dividends is mentioned therein. Although the Bank is fully entitled to appropriate as much as it considers desirable towards dividends from the profits earned by it in the ordinary course of business, to allow it to increase dividends by utilising the Government subvention is not conducive to its healthy development and is opposed to the intention of Government. The Government support is chiefly intended to strengthen the position of the Bank as an institution and not to give direct benefit to individual shareholders. I therefore beg to suggest that the Bank may be advised under para 5(viii) of the Government order referred to above that it should carry forward to the Reserve Fund an amount at least equal to the full money value of all Government concessions utilised by it before appropriating the profits for dividend, and that the amount so carried forward should not be utilized for equalizing future dividends.

(Sd) J. S. Chakravarti,
Financial Secy. to Government.

end

L/0.

22nd June 1914.

The Secretary to Government,
Financial Department,
Bangalore.

Dear Mr. Chakravarti,

I am in receipt of your letter dated 22nd May 1914 No.Fl. 5480/B.19-13-44 asking for the opinion of the Directors on the suggestion made by the Comptroller in his letter No.6884/ B & R 1079 dated 28th April 1914 to the address of the Government of His Highness the Maharaja of Mysore for imposing conditions for specifically limiting the powers of the - - Directors to pay dividends only out of the profits earned by the Bank from the investment of its own funds, in the ordinary course of business, without utilizing the profits that may accure from the utilization of all, or any, of the concessions that Government have been pleased to grant to the Bank in the initial stages of its career.

In reply, I have to inform that the Comptroller's letter was duly submitted to the Directors at their meeting on the 18th instant, and due consideration given to the proposal contained therein.

I am desired, in the first instance, to invite the attention of Government to Art.64(p) of the Banks Articles of Association under which the Directors are bound to set apart from time to time, a sum of money <u>not less</u> than 25% of the

net profits as a "Reserve" and the Directors consider this provision ample in itself to safe-guard the position of the Bank.

Secondly, they are of opinion that any action on their part of the kind suggested by the Comptroller may besides fettering their discretion, create an impression that the Bank is a Government institution and under the orders of the Government - an idea which would in every way be inimical to the avowed policy of Government to encourage "self help, power of initia- "tive and a capacity for organization" in the non-official public. There is also no precedent in the case of the Presidency Banks who hold large funds of the Government of India as well as of the Governments of Native States, to justify the Government acting in the manner suggested by the Comptroller. Further, the specific limitation of the Banks power to declare dividends, which the Comptroller desires to have incorporated in the Government concessions granted to the Bank, is not one which the Directors can accede to without the consent of the general body of shareholders, duly convened for that purpose, and for the Board to approve of so drastic a proposal would practically amount to a withdrawal of the benefits which the published prospectus of the Bank held out to the public who subscribed for shares in the Bank.

I would also like to point out that one of the principal reasons for the establishment of the Bank of Mysore was the crying need for the creation of facilities to ease the stringency of the local money market handicapping heavily traders

and producers alike, and it will no doubt be gratifying to Government to hear that during the short period the Bank has been in existance, the rate of interest has been materially reduced at those centres at which Agencies have been established.

It will not be out of place for me to draw the attention of the Government to the action of the Directors in transferring the whole of the profits to Preliminary expenses, as discloed in their first report to the shareholders on the working of the Bank to the 31st December 1913, as specific evidence of their desire to first strengthen the position of the Bank as a financial institution in preference to giving any monetary benefit to shareholders. Their magnanimous conduct in voluntarily relinquishing the promotion money, to which they were entitled, is, also, further evidence in point.

Lastly, as a matter of business, the suggestion of the Comptroller is impracticable; for, apart from the concession under Cl.IV, para ii, it is not possible to estimate the "full "money value" of the other concessions utilized by the Bank. For instance, it is scarcely feasible to differentiate the Banks funds from that of Government, earning nothing, in Government treasuries, the Bank of Madras, Cash on hand and at its several Agencies.

In conclusion, the Directors while welcoming all advice from Government intended for the welfare of the Bank, beg to assure the Government that they are as keenly alive, as the Comptroller, to the necessity to strengthen the position of the Bank as a financial institution at the outset of its career,

and thus gain the confidence of the Government as well as that of the investing public, on whose benevolent and active co-operation the progress of the Bank is so greatly dependent.

Yours sincerely,

(Sd) W. C. Rose,

Manager.

No.Fl.1035/B.19-14-52

From

Diwan Bahadur J. S. Chakravarti, Esq.,
Financial Secretary to the Government
of H.H. the Maharaja of Mysore.

To

The Comptroller to the Government of Mysore.

Dated Bangalore, 24th October 1914.

Sir,

With reference to your letter No.6884/1079 dated 28th April 1914 suggesting that the Bank of Mysore may be advised under para 5 VIII of the Government Order of the 12th March 1913 sanctioning the formation of the Bank, to carry forward to the reserve fund an amount at least equal to the full value of Government concessions utilized by the Bank, I am directed to state that as per Balance Sheets and Profit & Loss Statements from the date the Bank began operations till the 30th June last, it is found that the sum of

Government contribution towards working expenses. ...	Rs.11,548	10	4
Interest at 4% on interest free deposit of Government. ...	9,034	5	5
Interest at 1%(difference between 3% & 4%) on Government money lent at 3% ...	229	5	0
	Rs.20,812	4	9

Rs.12,500 has been carried to the Reserve Fund and Rs.7617 towards the adjustment of preliminary expenses. As these two together approximately equal the Government subvention as

calculated in the margin, the Government do not consider it necessary to take any action at present.

I have the honor to be,

Sir,

Your most obedient servant,

(Sd) J. S. Chakravarti.
Financial Secy. to Govt.

Memo No.Fl.1836/B.19-14-52

Dated Bangalore, 24th October 1914.

Copy of the above is forwarded to the Manager, Bank of Mysore for information with reference to correspondence ending with his letter dated 22nd June 1914.

"By Order"

(Sd) S. Shamanna,
for Financial Secy. to Govt.

Sl 41 ~ D. O. No. 2048
Bangalore
13th November
1914

My dear sir,

I have to trouble you again regarding a matter relating to the Bank of Mysore. I enclose copies of Bank's letters No. 1/103 of 5th May 1914 and No. 1/110 of 15th May 1914. To the first of these a reply was received from the Financial Secretary No. 1312 of 16th Septr 1914 - Copy of which is also enclosed

No reply has been received to the second Communication. Owing to the present state of the money market, the question of securities for loans and advances made by the Bank is becoming more acute every day. The Directors consider the matter on the 4th inst and a copy of their resolution is enclosed for your information.

There appears to be a great deal of misconception on the subject

and before making a further official representation to Government, I shall be greatly obliged by your kindly granting an interview at which the Comptroller, the Manager of the Bank and one or two Directors may be present and discuss the matter. We hope to be able to answer all questions and convince even the Comptroller that our request is based on

Correct understanding of the present position of the Bank

Yours sincerely
W Nottaman Chetty

M Visvesvaraya Esqre C.S.I.
Dewan of Mysore

No.Gl.1/103.

5th May 1914.

The Secretary to the Government of
His Highness the Maharaja of Mysore,
Financial Branch,
Bangalore.

Sir,

I am desired by the Directors to bring to the notice of the Government of H.H. the Maharaja the difficulty and inconvenience which the Bank is subjected to by reason of the restriction imposed by Government under Cl.5, para vi of the Government Order No.Fl.5121-73/M.9-12-2 dated 12th March 1913 viz., "not to lend money on the security of "immovable property."

It is unnecessary to mention that as the prevailing condition of the Province is mainly agricultural, the investments of its inhabitants must, naturally, be in land or buildings, and further, it is well known that the industrial and commercial pursuits which obtain in such trade centres as Calcutta, Bombay, Madras and elsewhere are wholly absent and the trade of the country is, practically, in the hands of retail merchants. This being the case, it, obviously, follows that the Banking securities available at such commercial centres are entirely lacking in Bangalore, and the Directors are thus limited, as regards

cover for the Banks local advances to:

(a) the deposit of gold and jewellry,
(b) produce loans
& (c) "foreign" securities in a very minor degree.

Nor, can it be claimed that an outlet for the Banks funds against such securities is available to any appreciable extent, and it follows that the main security for advances must be based on personal credit - not altog ther a satisfactory basis. In consequence of this Government prohibition, the Bank in order to secure its personal advances, demand, if available, the deposit of the title deeds of a debtors's property with an agreement to mortgage, if necessary, and/or a written lien on his stock-in-trade and outstandings together with the execution of an On Demand Promissory note. But in adopting these measures, the legal position of the Bank is far from satisfactory. The procedure adopted can only be looked upon more as a moral deterrent than a valid security as the Non-production in Bangalore, of Sec.59, para 3 of the Indian Transfer of Property Act renders such deposits worthless against a registered mortgage over the property, and even in the event of other creditors attaching a debtor's property, it would be necessary for the Bank, in order to protect its interest, to file a regular suit and, thereafter, attach the property and probably share the sale proceeds proportionately with these other creditors. From this brief

statement of the unsatisfactory position of the Bank, it appears incongruous to the Directors that the Bank should in the first instance be prohibited from advancing on a class of security which it must finally lay claim to by legal measures in order to recover its advances.

Further, there can be no question that the good services which the Bank would be able to render to traders and agriculturists are also entirely frustrated. The Bank are daily declining applications for advances from landholders unable or unwilling to find a guarator, or to tender some marketable security, and until the restriction, now in force, is removed, it is unreasonable to expect any improvement in the financial condition of the population - the main reason for which the Bank was founded.

For these cogent and urgent reasons, I am instructed to ask for the early removal of paragraph viiin Cl.(v) of their order previously quoted, and should Government be pleased to accord their approval to the same, the Directors will thereafter take the necessary steps to obtain the sanction of the shareholders, and the High Court to the necessary amendment in the Banks Memorandum & Articles of Association.

In conclusion, I may add that it is not the intention of the Directors to embark upon a general policy of advance on the security of mortgaged property, and it is their intention to address the Government, in a further communica-

communication, on the subject of the early introduction into the Province of the Indian Transfer of Property Act, and the application of Sec.59, para 3 of that Act(i.e., the deposit of title deeds) to Bangalore and elsewhere by which it will then be possible for the Bank to have its advances placed on a more secure and realisable footing.

I have the honor to be,

Sir,

Your most obedient servant,

(Sd) W. C. Rose,

Manager.

No.Gl.1/110.

15th May 1914.

The Financial Secretary to the Government of Mysore,
Bangalore.

Dear Sir,

In the penultimate para of our letter dated 5th inst., o.Gl.1/103, copy enclosed, mention is made of the intention of the Directors to ask the Government to legislate for the introduction of the Indian Transfer of Propety Act, and the application of Sec.59, para 3 of that act (i.e., the deposit of title deeds) to Bangalore and elsewhere for the reasons stated in our letter previously referred to.

The desirability of introducing legislation on the lines suggested, has received the earnest attention of the Board of Directors, and from the experience gained since this Bank was opened last October, they are unanimously of opinion that the Act in question should be introduced into the State as early as possible, and the provisions of Sec.59, para 3, be extended to such important trading centres as Government may, from time to time, think desirable.

It will perhaps not be altogether superfluous if we briefly describe the state of the law, and the difficulties which a creditor labours under when he has a recalcitrant borrower to whom he has advanced money on the deposit of title deeds. As the law now stands in Mysore, the security, by way of deposit of title deeds of property, is unavailable to such a creditor, and even if such deposit were taken, it may legally prove worthless. When lending on such security, the Bank, in addition to other necessary documents, take a written agreement to mortgage, and in the event of the Bank being compelled to call for the due performance of that agreement, it is necessary in the first instance to bring a suit for the specific performance of such contract to mortgage, and on which stamp duty must be paid on the amount of the loan for which the properties are agreed to be mortgaged. Next, a second suit is ~~obligatory~~ obligatory in order to realize the security, and stamp duty again is payable on the amount claimed. How long it would take under present circumstances for a creditor to get a decree to realize on his security, is a matter which can best be left to the imagination of those acquainted with the laws delays; but under the law of equitable mortgages, as now in force in certain parts of India, the advance is realizable at once.

Another disadvantage is that even though the title deeds have been deposited with a creditor, or even a agreement

to execute a mortgage when called upon has been signed, the debtor may sell away the property, and the agreement to mortgage will be of no avail against a bona fide purchaser for consideration unless it be proved that notice of the agreement had been given to him. It is unnecessary to remark how easy it is to make fraudulent sales after depositing title deeds, and how difficult it is to disprove them.

The business of the Bank would be much facilitated and increased, and its funds made secure, if title deeds could be deposited as security for the advances. The mere creation of so easy and readily realizible a security would greatly tend to reduce the present usurious terms now exacted by the Bazaar.

Further, it will also be possible for a borrower, by the deposit of the title deeds of his property, to arrange for a continuous credit being placed at his disposal which would suffice to cover a series of running transactions, and thus avoid the difficulty and inconvenience of mortgaging his property on every occasion he required a fresh advance.

By such means will the resources of the Bank be placed within the means of investors in house and landed property, and it is unnecessary to add that from the greater facilities for credit which will thus be open, the value of

immovable property will be enhanced, together with an improvement in the material welfare of the inhabitants of the State, and the furtherance of the trade of the country.

In conclusion, the Directors beg that this submission may be considered as one made under Cl.3, para(i) of the Banks Memorandum of Association, and that the Government will be pleased to take early action in the direction suggested.

I have the honor to be,

Sir,

Your most obedient servant,

(Sd) W. C. Rose,

Manager.

General & Revenue Secretariat,
Bangalore, 16th September 1914.

D.O.No.Fl.1312/F.19-13

Dear Sir,

With reference to your letter No.91/103 dated the 5th May 1914 regarding the proposal to allow the Mysore Bank to lend money on the security of immoveable property, I am desired to express the regret of Government that they are unable to view the proposal with favor. The Bank was started primarily with the object of affording facilities for the development of trade and industries within the State and the credit of the Bank is likely to be affected if the securities held are not in an easily realizable form. The Presidency Banks in British India and the Bank of Baroda are not allowed to lend money in the manner proposed by you. Government regret they are unable to sanction changes calculated to affect confidence in the stability of the Bank.

Yours sincerely,

(Sd) S. Shamanna,

For Financial Secy. to Government.

Rajasabhabhushana Dewan Bahadur
K. P. Puttanna Chetty, Esq.,
Chairman, Bank of Mysore, Ltd.,
Bangalore.

Extract from the Proceedings of the meeting of the Board of Directors of the Bank of Mysore, Ltd., held on the 4th November at the Regd. offices at 4.30 P.M.

---

* * * * *

4. To read Financial Secretary's letter No.Fl.1312/ B.19-13 d/ 16th Sept. 1914 in reference to the Banks proposal to lend money on the security of immoveable property, and to approve of the draft reply thereto.

"The Financial Secretary's letter No.Fl.1312/B.19-13 "d/16th Sept. 1914 in reply to the Banks letter d/ 5th "May 1914 in reference to the Banks proposal to lend "money on the security of immoveable property was read "and it was resolved that a further representation be "made to Government. The Chairman to arrange for a "personal interview of himself, the Manager and one or "two Directors with the Dewan and the Comptroller in "order to fully discuss the position and requirements "of the Bank in this matter."

* * * *

Sl 42

D. O. No. 2375

Bangalore
14. 11. 14

Rajasabha Bhushana Dewan Bahadur
K. P. Puttanna Chetty Esqr.,
B a n g a l o r e.

My dear Sir,

I write to acknowledge the receipt of your letters dated 12th and 13th instant, respectively, on certain matters connected with the Bank of Mysore.

I am in communication with Mr. Chakravarti on the subject and will ~~send~~ write to you ~~a reply~~ on hearing from him.

Yours sincerely,

KO

14. 11. 14 (Dewan)

C. O. No. 2376/Ex Tour

Bangalore
14 Nov 44

To

Dewan Bahadur

J.S. ChakravartiEsqr., M.A;F.R.A.S;

Comptroller, Mysore Governmen

My dear Sir,

I send herewith two letters received from Mr. K.P.Puttanna Chetty, Chairman of the Bank of Mysore Ltd., dated 12th and 13th instant respectively, and should feel obliged if you will kindly favour me with a catagorical statement of the points raised in each of them written on half margin with your replies or explanations ~~kindly indicated~~ on the other half.

On receipt of this information from you, I shall decide whether any personal discussion or a meeting would be necessary between the representatives of the Bank and ourselves.

This communication may kindly be treated as urgent and a reply sent to me by about the 19th instant.

Yours sincerely,

Dewan.

sl 44.

7/2/1914

D. O. No. JB 2152 with 2 collections & other papers

GENERAL AND REVENUE SECRETARIAT.

Dated Bangalore, 18 Nov 1914.

BSP 1 Ln 18.11.14

My dear sir,

As required in your D.O. No 2376 dated 14th November 1914, I submit a statement showing the points raised in Mr.Puttanna Chetti's letters and the remarks of the Financial Branch on them.

Only three points are referred to in these letters and one of them is being dealt with in the Legislative Branch. The files of the Financial Branch with regard to the others are also enclosed.

Mr.Puttanna Chetti's letters and the enclosures to them are returned.

Yours sincerely,

J Chakravarti

M.Visvesvaraya Esquire, B.A., C.I.E.,

Dewan of Mysore, Bangalore.

Dewan's D.O. No.2376 dated 14th November 1914.

Mr. Puttanna Chetty's letter of 12th November 1914.

Point!

Point raised.

Comptroller suggested to Government the advisability of laying down a rule that the Bank --- should not utilise for the purpose of declaring dividends the amount given by Government as subvention and should carry the whole of the profits of such subvention to the Reserve Fund. Government replied to Comptroller in No. Fl. 1835 dated 24th October 1914 that as the amount taken by the Bank up to now to the credit of the Reserve Fund and for adjusting preliminery expenses approximately equals the value of -- Government subvention, Government did not consider it necessary to take any action in the matter at -- present, and a copy of this was -- sent to the Bank. Mr. Puttanna - Chetty thinks that this is an unnecessary interference with the powers of the Directors, that to lay down such a rule limiting the power of declaring dividends is fatal to the best interests of the bank and that such a restriction is unjustifiable as the Directors have so far managed the -- affairs of the Bank with success. He also says that from the reply of --

Remarks.

This case is dealt with in Fl. file No. 19 Sls. 29, 40 51 and 52.

As stated by Mr. Puttanna chetty himself, Government have not definitely laid down any restrictions and have only postponed the consideration of the advisability of laying down a rule as suggested by Comptroller. It is not clear why the Bank should object to this and insist on a definite ruling declaring that Government won't impose any restrictions on the Director's - action in declaring dividends. Government has reserved to itself the power of giving advice when considered necessary and it is not clear how any advice may be tendered without trenching on the Director's powers and the Directors cannot, I think lay claim to all power for themselves and nothing at all to the Government which has kept large sum in the Bank and stands as a sort

of

of Government to Comptroller it is to be inferred that the reason for non-interference is that the Directors have already done what the Comptroller wanted and that the Directors are not prepared to accept this position.

of surety to the general public.

Mr. Puttanna Chetty's letter No. Fr. 2048 dated 13th November 1914.

Points raised.

No.(1)

In No. Gl. 1/103 dated 5th May 1914 addressed to Government the Bank wanted Government to remove the restriction imposed by -- Cl. 5 para VI of Government Order of 12th March 1913 viz., 'not to lend money the security of immovable property'. In D.O. No. Fl. 1312 B 19-13 dated 16th September 1914 Government informed Bank that they were unable to sanction this change. The Bank wants this to be reconsidered.

No.(2)

No reply has been received to No. 1/110 of 15th May 1914 requesting the Government to introduce the Transfer of Property Act into Mysore and apply section 59 para 3 of that act (i.e. deposit of title deeds) to Bangalore and other important trading centres. If this is done the resources of the Bank will be placed within the means of investors in house and landed property.

Remarks.

This matter is discussed in File No. 19 Banking 1913-14 Serials 47 and 48.

Financial Secretary was against the Bank being allowed to lend on the security of immovable property as such undertakings were attended with risk, and as such a restriction existed in the case of Presidency--- Banks and in the Baroda Bank.

(1)

This matter is being considered in the Judicial and -- Legislative Branch to which this letter of the Bank was transferred for disposal. It appears that Branch is awaiting the --- opinion of the Chief Court on-- the desirability of legislation in this direction.

2553 SL.45

Bangalore
17 Dec 14.

My dear Sir,

In continuation of my letter No. 2375 dated 14th November 1914, I write to state that I shall be glad to meet you and any representatives of the Mysore Bank whom you may wish to bring with you, at the Public Offices on Tuesday the 22nd instant at 4 p.m. to discuss the questions raised in your letters of the 12th and 13th November. I have requested the Comptroller ~~also~~ to be present at the meeting.

Yours sincerely,

17.12.14 Dewan.

Rajasabha Bhushana Dewan Bahadur
K.P.Puttanna Chetty Esqr.,
Bangalore.

Sl 46

Bangalore
17th Dec. 14

D. O. No. 25-56

My dear sir,

With reference to your D.O. letter No. F1.2152 dated the 18th November 1914 relative to the questions raised by Mr. Puttanna Chetty in regard to the powers of the Mysore Bank, I ~~have~~ requested ~~him~~ to meet me at the Public Offices on Tuesday the 22nd instant at 4 p.m. I shall be obliged if you will also kindly arrange to be present at the meeting.

Yours sincerely,

17-12-14 -- Dewan.

Dewan Bahadur

J.S. Chakravarti Esqr., M.A.

Comptroller to Government

The Dewan has arranged to meet the Chairman and other representatives of the Bank at the Public Offices on Tuesday next (22nd inst.) at 4 p.m.

The Dewan will be obliged if you will kindly arrange to be present at the meeting.

Yours sincerely

Mtg 8-4

P 8.2

L. Sl 47 25.7.9/En on file

Bangalore
22 Dec. 14

My dear sir,

Will you kindly return the enclosed file with a note on the discussions and understanding reached today with the representatives of the Bank?

Yours sincerely,

22-12-14 Dewan.

Dewan Bahadur
J.S. Chakravarti Esqr., M.A.,&c.
Financial Secretary to
Government.

Sl 48 47

DEWAN OF MYSORE

BALLABROOIE,
HIGH GROUND,
BANGALORE.

I. . . . 2579/En and file

22nd December 1914.

My dear sir,

Will you kindly return the enclosed file with a note on the discussions and the understanding reached today with the representatives of the Bank for record and future reference?

Yours sincerely,

M. Visvesvaraya

Dewan Bahadur
J.S. Chakravarti Esqr., M.A.,
Financial Secretary to
Government, Bangalore.

Returned with a note which P.S.D will kindly place before the Dewan.

28/12

To Private Secy to Dewan)

R. S. 12]

General and Revenue Secretariat. | File No. of 191 .

Serial No.

As previously arranged, the Dewan met the representatives of the Mysore Bank at the Public Offices on Tuesday the 22nd instant at 4 p.m. The Bank representatives were Rajasabhabushana Dewan Bahadur K.P. Puttanna Chetty, Mr. W.C. Rose and Mr. Chengiah Chetty. The Comptroller and the Dewan's Private Secretary were also present.

The three points discussed were those referred to in the statement accompanying the Comptroller's D. O. letter to the Dewan dated the 18th November 1914. As regards the first point, the Dewan assured the Bank's representatives that Government had no intention of unduly restricting the Directors' powers as regards declaring dividend. At present Government have not given any advice to the Bank in the matter. The Dewan hoped that the representatives of the Bank understood the situation and the representatives felt satisfied. As regards the second point, the representatives of the Bank explained that they did not want ~~collateral~~ general power to lend on the security of immovable property and that, if point 3 was favourably considered, the requirements of the case will be completely met. It was therefore considered unnecessary to consider point 2 separately any further. As regards point 3, the representatives of the Bank explained that it was their intention to take the ~~documents~~ title deeds of

to

NOTE—Contn. sheet.

GPB—25,000—2-11-14

Serial No.

to immovable property only as collateral security in addition to full personal security or the security of movable goods. They were taking documents as collateral security in this manner even at present but the procedure had no legal force under the present law. They explained that, if the change in law urged by them were given effect to, it would strengthen their position because what was only a moral obligation on the part of borrowers at present would also become a legal obligation. The representatives further explained that they wanted the change in law not for the whole State but only for towns where the Bank would have branches or agencies. The Dewan Saheb informed the representatives that this matter was under consideration and would be decided by Government at an early date. Before leaving, Mr. Puttanna Chetty assured the Dewan Saheb in emphatic language that the Comptroller was doing everything possible to help and further the interests of the Bank.

28/12

R.K./23-12-14.

GPB—25,000—2-11 14

SL49

D. O. No. F 2239

Bangalore
1st January 15

My dear Sir,

I think I cannot give you better news on the new years day than what is contained in the enclosed note from Mr Rose saying

that we have earned
9% on the paid up
Capital for the last
half year. and
this in spite of
dullness in trade,
large Cash balances
&c.
I hope the redress
you kindly promised

the Bank at the
last interview in
deposit of titledee
as security, is
taking shape

Yours sincer

M Visvesvaraya Esqr
Dewan of Mysore

Sl 50

Final

Recorded D.O.

2605/Exams 26/1/15

DEWAN OF MYSORE

Bangalore,

2nd January 1915.

My dear Mr. Puttanna Chetty,

I am much obliged to you for sending a letter from Mr. Rose on the working of the Bank of Mysore during the past half year and am pleased to learn that the results show a profit of 9 per cent on the paid up capital. I wish to congratulate you and the Directorate for piloting the Bank through its first year with such marked success.

In view of the infancy of the institution, it may perhaps be advisable to restrict the dividend, say, to 7½ per cent for the present and transfer the balance to the Reserve Fund. Endeavours will have to be made to bring up the Reserve Fund to a third of the paid up capital as quickly as possible. This is only my personal view

The question discussed at the interview the other day, regarding the permission required by the Bank to lend money on a deposit of title deeds as collateral security, is receiving attention.

I return the enclosure with Thanks.

Yours sincerely,

Dewan Bahadur Rajasabha Bhushana

K. P. Puttanna Chetty Esq.,

B a n g a l o r e .

B. 19. Sh 39.40.51+52 } Returned to Bo 11 to be put up
- - 47+48. } with S.No. 3099-14/15.

Ans 2/2/15.

ALL COMMUNICATIONS TO BE ADDRESSED
TO THE MANAGER

No.....

D. O. No. 2708

The Bank of Mysore, Ltd.,

Bangalore, 4th July 1915

My dear Sir,

You will be glad to hear that for the past ½ year the Bank of Mysore has earned a dividend of 13 per cent per annum i.e double what we earned in the same period in 1914

the current ½ year ought to
will be the slack season
and the return may not
be so good -

yours sincerely
M Visvesvaraya

Sir M Visvesvaraya KCSI
Dewan of Mysore

SKS?

D. O. No. 3102

Bangalore
5th July 15.

My dear Mr.Puttanna Chetty,

Many thanks for your kind letter informing me that the Bank of Mysore has earned a dividend of 13% for the past half year per annum. I trust you are going to put by some money in the reserve fund. I hope you are resting after your arduous labours in Mysore. I learn the proceedings connected with the Local Boards Conference passed off very satisfactorily.

I am delighted to hear that the Bank is progressing so well.

I am Dear Sir,

Yours sincerely,

Dewan Bahadur

K.P.Puttanna Chetty,

Bangalore.

R 301/

ALL COMMUNICATIONS TO BE ADDRESSED TO THE MANAGER.

No. ____

The Bank of Mysore, Ltd.,

Bangalore, 30th Oct 1915

Mydear Sir,

I beg to send herewith for favour of perusal & return a letter I received this day from the Hnble Mr Lalubhai Samaldas regarding his visit to the Bank of Mysore & inspection of Books & registers

I value his opinion very highly as that of an expert in Banking who is unconnected with the working of the Mysore Bank

yours sincerely
K Rattanmayhett

Sir M Visvesvaraya K C I E
Dewan of Mysore

Sl 54.

3442/Finance.

Mysore
3 Nov 15

My dear Sir,

I have received your kind letter of the 30th instant, enclosing one from the Hon'ble Mr. Lalubhai - Samaldas regarding his visit to the Mysore Bank.

I have read the letter with much interest and return the same as desired. I must congratulate you on the very high opinion which Mr. Lalu -bhai has recorded about the working of the Bank.

Yours sincerely,

RC

1.11.15.

Sl 55

L. O. No. 2-3139

To be numbered & brought in last file disposed of

GOVERNMENT OF MYSORE

Bangalore

3d December 1915

Class A Copy sent 3/12/15 dd

My dear Sir,

I enclose a letter received from the Manager Bank of Mysore requesting early legislative action to put on a satisfactory basis the deposit of Title deeds as Collateral Security. The Auditors have pointed out the unsatisfactory nature of the present securities

and the Directors are anxious that this should be remedied as early as possible. I request that an early action being taken in the Legislature department

yours sincerely

W Mattammaphet

Sir M Visvesvaraya KCSI

Dewan of Mysore

D.O. No 2376 Hakeem

1914

PP/52

ALL COMMUNICATIONS TO BE ADDRESSED
TO THE MANAGER.
TELEGRAPHIC ADDRESS: "MYSOREBANK."
CODE: A. B. C. 5TH EDITION.

No. 90

3/12/15

Copied.

The Bank of Mysore, Ltd.,

Bangalore, 2nd Dec. 1915

Dewan Bahadur K. P. Puttanna Chetty, Esq.
Chairman, The Bank of Mysore, Limited.
Bangalore city.

Dear Sir,

re: Equitable deposit of title deeds.

It is now close upon a year that we discussed the above subject with the Dewan Sir M. Visvesvaraya, and were promised early action on behalf of the Government. In September last, I was informed that the necessary legislation for the introduction into Mysore of the Indian Transfer of Property Act was ready for presentation to the Legislative Council, but meetings of the Council have since been held and no introduction of the measure ! Will you kindly enquire how the case now stands, and see if anything can be done to expedite matters ? I would like to give our Auditors, who will shortly be with us, some definite assurance in the matter as they have usually remarked on the unsatisfactory position of those advances which are supported by the deposit of title deeds as collateral security.

The delay is, also, hindering our approaching the Chief Court for sanction to make amendments to our

Copied.

Articles of Association as desired by the shareholders at the last General Meeting held in January 1915.

Yours faithfully,

Manager.

Sl 5t

Typed copy. 67

DEWAN OF MYSORE

BALLABROOIE,
HIGH GROUND,
BANGALORE.
4th December 1915.

D. O. No. 3576

My dear Sir,

I am in receipt of your letter of date regarding legislative action on the question of the deposit of title deeds as collateral security in transactions with the Mysore Bank.

Action has been taken by Government and a draft Bill approved by His Highness awaits introduction into the Legislative Council at the next meeting of the Govt.

Yours Sincerely
Sd) M Visvesvaraya.

Rajasabhabhushana

Dewan Bahadur K.P. Puttanna Chetty,

Bangalore

rdktyped dupe. SL 56

D. O. No. 3576

4D Bangalore
SP December 15

K P Puttanna Chetty Esq

My dear Sir,

I am in re-
-ceipt of your letter
of date ~~and the subject~~
~~of~~ legislative action
~~on the~~ question of the
deposit of title deeds
as collateral security
in transactions with
~~the~~ Nrupore Bank —

Action has been
taken by Govt. and a
draft bill ~~has been~~
approved by His High-
ness — ~~It only~~
awaits introduction
~~int at the~~ Legislative
Council ~~which will~~
~~be done~~ at the ~~next~~
next meeting of that body.

Yours Sincerely
. Ro
3-12-15. (Dewan)

SP

P. O. No. x 3684

Chamarajapet
12th July 1916

My dear sir,

The Bank has been working day & night to close the accounts for the June half year and Mr Rose has written to me last midnight

announcing the
results of last ½
years working to
work out to 20 %
I am sure this will
give you greatest
satisfaction. We are
trying to push on
our business by
extending our agency

Sept.

The next ½ year is not likely to be so good, being the slack season for trade. But we shall try our best to secure good business.

Yours Sincerely
W Whittemore Pett

in Mr Vincent's office

D. O. No. 4135 SL. 58. ✓ Bangalore 2nd July 1916

Passed

My dear Mr. Puttanna Chetty,

I have read with great pleasure your note of yesterday and Mr. Rose's note of the 30th ultimo which accompanied it, showing the results of the working of the Mysore Bank for the past half year.

The result is most creditable and yourself, Mr. Rose and the Directors deserve the heartiest congratulations of Government.

I hope the next half year will see a further advance in the scope and usefulness of the Bank.

I return Mr. Rose's letter with many thanks. He has done splendid work & what gratifies me most is that he has trained his staff to work as efficiently as himself.

Yours sincerely,

2.7.16. Ro

Sl 59. Bangalore

4526 13.12.16

Issued.

My dear Mr. Chakravarti,

Mr. Puttanna Chetty had come to me this evening with a request for a temporary accommodation of about 6 lakhs ~~at 5%~~ for the Bank. It appears that there is at present very great demand for money and I think we should try to accommodate the Bank ~~as far as we can~~ as far as we can. I have no doubt you will do all you can to comply with the Bank's request.

He is prepared to pay 5% even a little more

I am leaving for Sakchi tonight and will be back on the 25th instant.

Yours sincerely,

13-12-16 (Dewan)

Sd

~~69~~
Sl 61

Private.

DEWAN OF MYSORE

4589

BALLABROOIE,
HIGH GROUND,
BANGALORE.

5th January 1917.

My dear Mr Puttanna Chetty,

I was very pleased to learn from your letter of the 31st December last that the Bank has had another prosperous half year. The result is entirely due to your wise guidance and Mr. Rose's careful management of its affairs. Your assurance that you can now stand comparison with bigger and long established Banks elsewhere is particularly gratifying. I have submitted your letter for His Highness' information.

I hope I may say without seeming presumptuous that I regard the eminent services you have been rendering to the State in this and other directions as worthy of the highest praise. ~~I know how highly they are appreciated by the Government and the people.~~

Yours Sincerely,
M. Visvesvaraya.

D. O. No. 7r4581.

GOVERNMENT OF MYSORE

Bangalore
12th July 1917

My dear sir,

I enclose Mr Rose's letter announcing the result of the past ½ years working of the Bank of Mysore. A net profit equivalent to 25 per cent per

annum is not bad.
I believe it is the
best we have had
so far. For want
of funds, all adva
had been practica
stopped for some mo
Also the War loan
made a large drain
our resources. If
Government had

placed a few banks
with the Bank, we
should have been
in a better position
to serve the mercantile
public. But such
have apparently
no confidence in
the Bank or they
would long ago have
opened an account
with us!

I think a change in the policy of Govt towards the Bank is called for - to make it attain a larger measure of usefulness to the public

Yours sincerely
K P Puttanna Chetty

Sir M Visvesvaraya
KCIE
Dewan of Mysore

SR 62

Encl to 50

The Bank of Mysore, Ltd.

Bangalore, 30th June 1917.

11 p.m.

Dear Mr. Puttanna Chetty,

After writing down Mysore Government paper to 95 (Rs.760) and placing Rs.2,300 to Silent Reserves the result of the half year's working is a net profit of Rs.116,500 and with the balance brought forward of Rs.10,800 - leaves Rs.127,300 at disposal or 25½ %. I think these figures would even make Mr. Datta to admit that in spite of our "infancy" our progress and financial standing in 3½ years is A 1!! "We nowehold in Government securities 2½ lakhs and our advances on Municipal and Government securities total 3¼ lakhs. Our cash balance is 12¼ lakhs and our demand and fixed deposits aggregate ~~xx~~ Rs.45 lakhs. Thus including cash xx and securities our percentage to liabilities of all kinds including Government 10 lakhs is 33 %. It is a strange argument that is put forward that a young Bank of our standing is not yet entitled to more ——Government support and only a Presidency Bank is desrving of that confidence!.

Yours sincerely,

Sd. W.C. Rose.

****

"Copy"

SR

SR 62 ✓ Bangalore

D. O. No. 5008/Enam 5.7.17

My dear Mr.Puttanna Chetty,

Many thanks for your letter of the 1st instant about the working of the Bank of Mysore during the past half year. The result reflects great credit on the Directors and ~~the Manager~~ Mr Rose and I wish to congratulate you and all associated with the Bank ~~for the splendid results achieved.~~ on your return.

You need have no misgivings that the Government have not the same confidence in your Bank as in the other Presidency Banks. The change of policy which you wish for will, I have no doubt, come ~~soon.~~ in time. The necessary steps ~~will~~ will be taken in that direction.

I return, with many thanks, Mr. Rose's letter.

Yours sincerely,

5.7.17 Dewan.

SC 63

5013/Fin3

Bangalore
6th July 17.

My dear Mr. Narasinga Rao

In continuation of the Dewan's Note dated 26th June 1917, in the matter of the consideration of the question of depositing half or one-third of the current balances of Government, in the Mysore Bank I am desired to send herewith for your information 1 copies of the D.O. Correspondence between Dewan Bahadur Mr. K. Puttanna Chetty and the Dewan, Concerning the working of the Mysore Bank during the past half year, as and to request you to be so good as to place them also before the First Member of Council for consideration -

also

The papers may kindly be shown to the Financial Secretary also.

Yours Sincerely

P. S. D.

D. O. No. 7-5-44

The Bank of Mysore Ltd.,

Bangalore, 22 January 1918

My dear Sir,

I have much pleasure in enclosing Mr Rose's letter announcing the results of half a year's working of the Bank of Mysore, equivalent

to a net profit of
17½ % per annum
and this after
meeting heavy additional
charges due to increased
interest on Govt deposit
& public deposits.

I trust you will consi-
der the working satisfactory.

Yours sincerely
[illegible]

Sir M Visvesvaraya KCSI

Ukpan.

26 12 17

Dear Mr Puttamma Chetty

As far as I
can judge the half yearly results
show a net surplus of Rs 87,500
as against Rs 91000 this time
last year.—
This year we have paid
first an additional Rs 2500.
& an extra 1/2% to the particip
Schemes another Rs 6/7000 a
last

present. but am leaving tonight for Madras
where I am detained 2 or 3 days. I will be
in Ooty on the 31st.

Yrs. sd
L. Rose

P.S. I have written off Rs 1600 on account of
our 4½% Conversion 7/8½% Paper with 5 Coupons

Cash Balances have also been high — All other revenue items show increases.

Taxation returns are not yet to hand & I have estimated Rs 7000 from this Agency.

I trust you will have a very successful meeting at Davangere. May I take leave to make an appeal to the Lingayat Community through all their petty personal jealousies & give the Banking Agency their wanted support? I would have liked to be

~~5A~~ Sl 65.

Bangalore
4 1 18

D. O. No. 5411

My dear Mr Puttanna Chetty,

Many thanks for your kind letter of the 2nd instant enclosing Mr Rose's letter on the result of the working of the Mysore Bank during the half year just ended. I am gratified to learn that the net profits are expected to come about 17½ %. - a result upon which you, Mr Rose and the Directors should to be congratulated.

I return Mr Rose's letter with many thanks.

I am leaving to night to attend Audit Meetings at Patiala and expect to be absent for about 20 days

Yours sincerely.

4.1.18.

(Dewan)

The results are extremely gratifying.

I wish to congratulate you also on the success of your Corporation at Davangere

Sl 66.

5621/En 1/fil

Bangalore
6.4.18

My dear Mr. Chakravarti,

I thank you very much for your note in the matter of financing industries and trade in Mysore. I shall be obliged if you will ~~kindly~~ return the file with a draft resolution for the consideration of the Council, providing for 10 lakhs and detailing the conditions which you think should be observed in our dealing with the Bank of Mysore. This draft, for which you need not take any personal responsibilty, will be the basis for discussion in Council.

attach accompanying lines

6-4-18

Yours sincerely,

(Dewan)

Dewan Bahadur J.S.Chakravari, M.A.,&